# HOUSING NOW
## Kelowna CMA

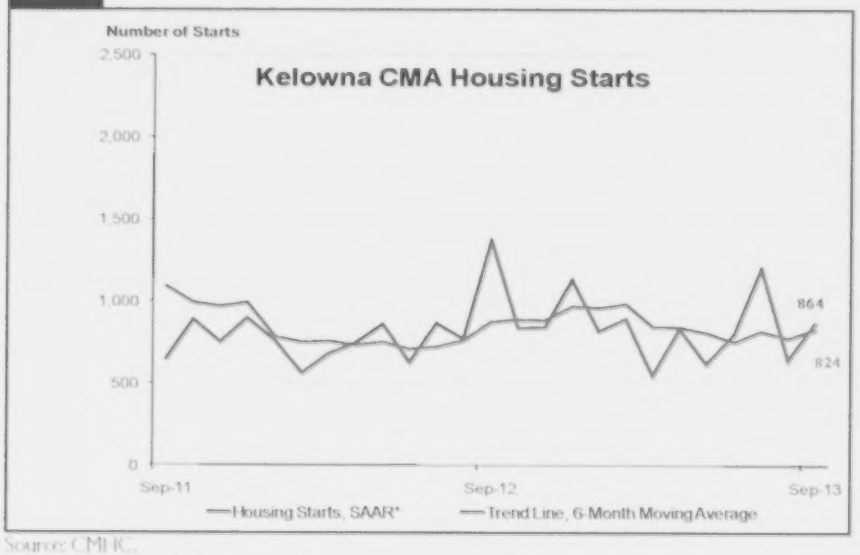
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2013

## Highlights

- Kelowna area housing starts trend higher in September.
- Single-detached and low density multiple-family homes remain the focus of Kelowna area new home construction.
- Third quarter MLS® home sales move higher compared to 2012 levels.

Figure 1




Source: CMHC
SAAR: Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 824 units in September compared to 771 units in August, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend measure for both single-detached and multiple-family starts moved higher in September.

Actual third quarter starts were lower compared to levels recorded during the same three month period in 2012, with fewer multiple-family starts accounting for the decline. Single-detached home starts were up slightly from a year earlier. Year-to-date single-detached and multiple-family starts were similar to levels reported in the first nine months of 2012. Competition from a well-supplied resale home market coupled with moderating employment has tempered growth in demand for new homes.

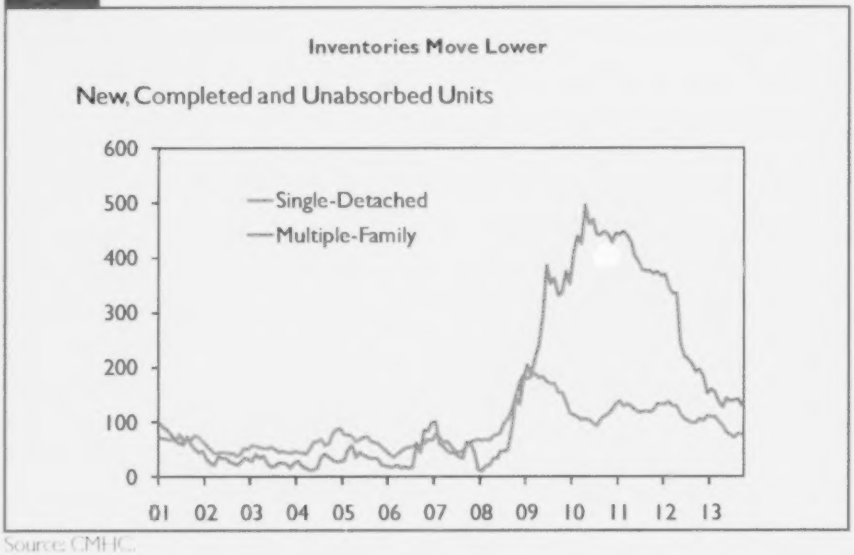
Single-detached homes have remained the focus of new home demand in 2013. The inventory of new, completed and unabsorbed single-detached homes moved lower, dropping to 77 units in September 2013 from 99 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with demand. Lower inventories have helped to sustain the level of single-detached home construction this year.

Sales of homes priced below $500,000 were up slightly compared to the same nine month period in 2012, with the number of homes in this price category becoming more widely available throughout the Kelowna area. Growth in sales of modestly-priced homes reflects builders' efforts to compete with the resale home market. Sales of higher priced homes, while lower than levels recorded in 2012, remain a significant source of new home demand, representing 63 per cent of total single-detached new home sales this year. The average new home price has been fairly stable in 2013, edging down slightly from 2012 levels, with the decline likely reflecting increased sales of more modestly priced homes.

Third quarter and year-to-date multiple-family starts were slightly below levels reported in 2012. With few exceptions, builders of multiple-family housing focused on smaller, home owner-oriented attached housing projects during the past several years, rather than larger apartment condominiums. This trend has carried over into 2013, with starts of ownership semi-detached and townhouse units totalling 139 homes, up from 120 in the same nine month period last year. This type of project is more easily released to the market in phases. New projects in 2013 are targeting mainly local buyers rather than out-of-region investors and second home buyers. Demand has been strongest for moderately priced homes.

Apartment condominium starts have been slower to increase. Reduced demand for resort homes and second residences remains a key factor constraining the pace of condominium construction. The inventory of new, completed and unabsorbed apartment condominium units has come down, declining to 69 units in September 2013 from 123 units one year ago. The supply of condominiums under construction has moved steadily lower, decreasing to 148 units in September 2013 from levels ranging up to 3,000 units in the mid 2000s. While lower inventories, together with fewer projects under construction, better position Kelowna's condominium sector for expansion, price competition from the resale market has remained a constraining factor this year. Recent condominium development proposals have targeted niche neighbourhoods in the downtown core and near the University of British Columbia – Okanagan Campus.

Figure 2




Source: CMHC

## MLS®[2] Home Market

Third quarter Kelowna area MLS® home sales were up 23 per cent compared to the same three month period in 2012, with much of the increase occurring in September. Sales of single-detached and attached homes and apartment condominiums all recorded gains. Low interest rates coupled with strong price competition among sellers were key factors underlying the uptick in sales. Year-to-date, total MLS® sales increased 10.5 per cent during the first nine months of 2013 compared to 2012 levels and are trending higher.

Home buyers have continued to benefit from an ample choice of homes listed for sale. New listing activity and the supply of homes listed for sale, though lower than a year ago, have remained at elevated levels. Reduced supply is partly attributed to the uptick in sales recorded during the past six-month period. Other factors may have included sellers choosing not to list or relist their properties until prices begin to show upward movement.

Elevated levels of supply have led to price competition, dampening upward pressure on prices.

While the year-to-date MLS® average sale price for single-detached homes and townhouses is slightly lower compared to a year ago, the downward trend in prices has flattened out, stabilizing during recent months.

Recent sales, listing and price trends indicate Kelowna's MLS® home market is moving towards a balanced from a buyers' market position.

Figure 3

Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

[2] MLS® is a registered certification mark of the Canadian Real Estate Association (CREA)

## Population Growth Fuels Housing Demand

Population growth is a key driver fuelling demand for housing in Kelowna. BC Stats estimates Kelowna's population grew by 0.6 per cent in 2012, down from 3.0 – 4.0 per cent per annum in the mid 2000s.

Population growth generally comes from four sources: natural increase, net international migration, net interprovincial migration and net intra-provincial migration. One reason for Kelowna's slower population growth is that migration patterns have changed over time.

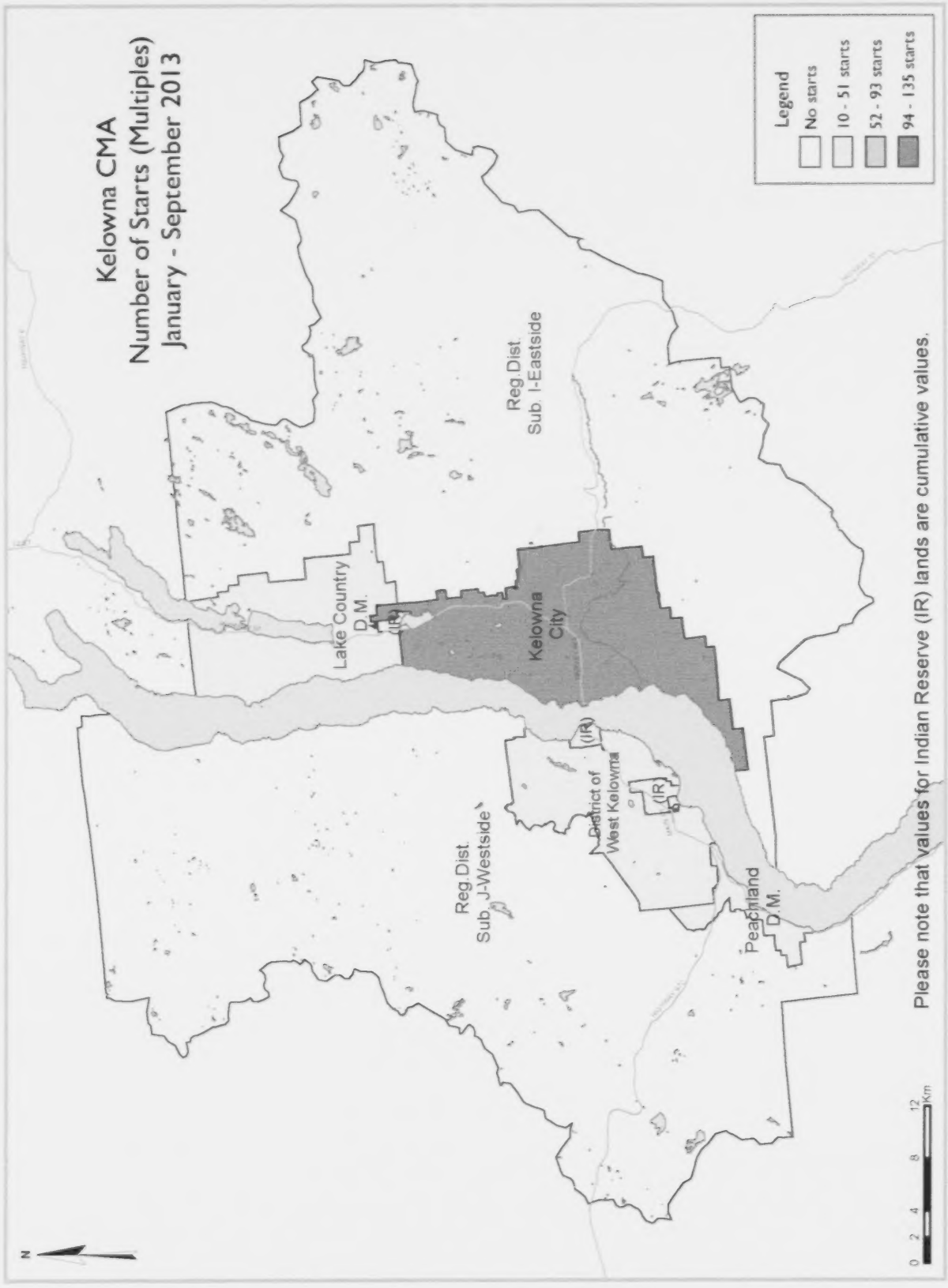
Intra-provincial migration – people coming to Kelowna from other areas within British Columbia – was the biggest source of population growth during the ten year period 1997 – 2006.

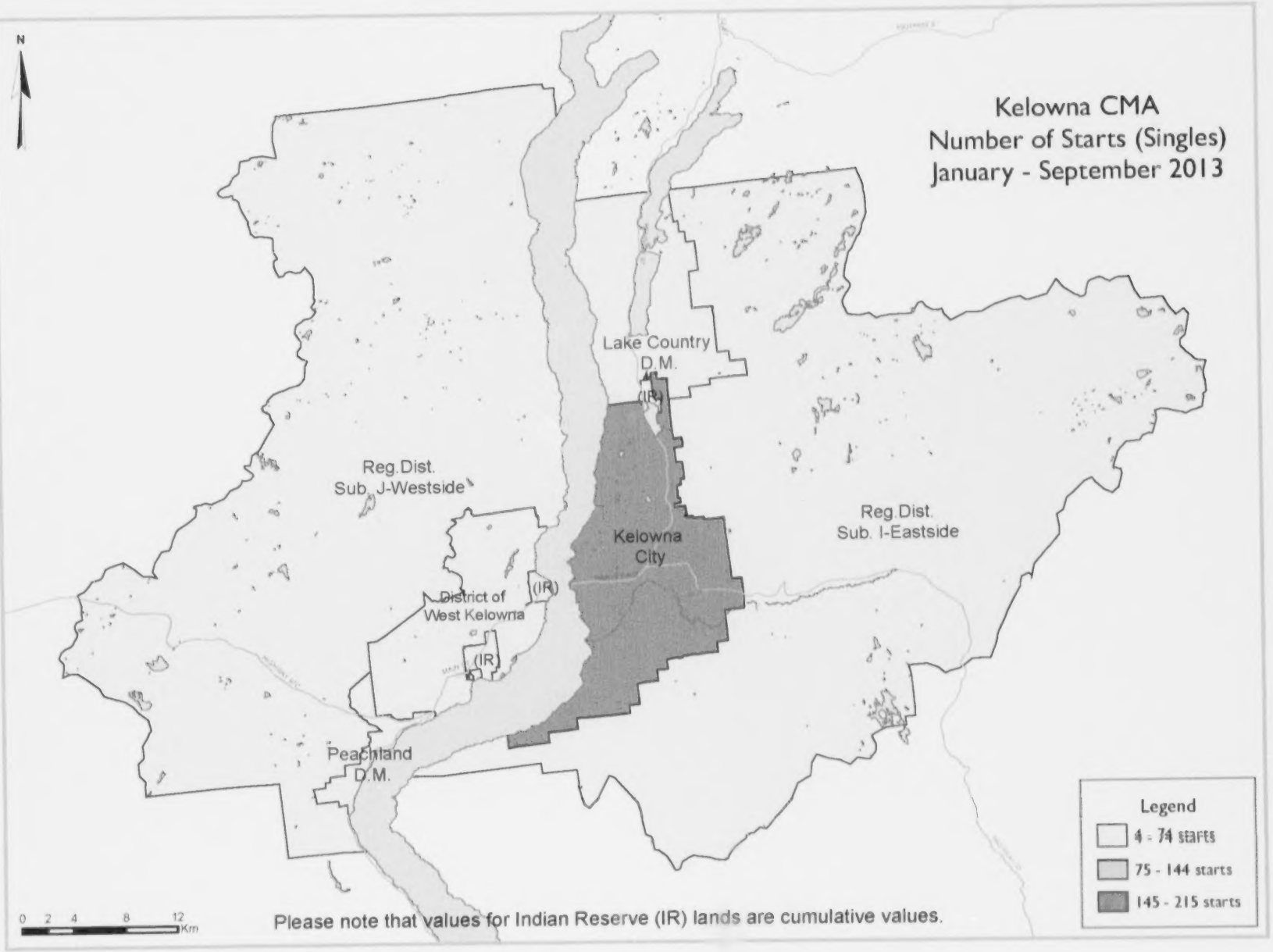
Inter-provincial migration surpassed intra-provincial migration levels in 2007 to 2010, with employment opportunity a key factor attracting people to the Kelowna area from other provinces. Slower employment growth coupled with job opportunity elsewhere, primarily Alberta, have led to lower levels of inter-provincial migration in more recent years.

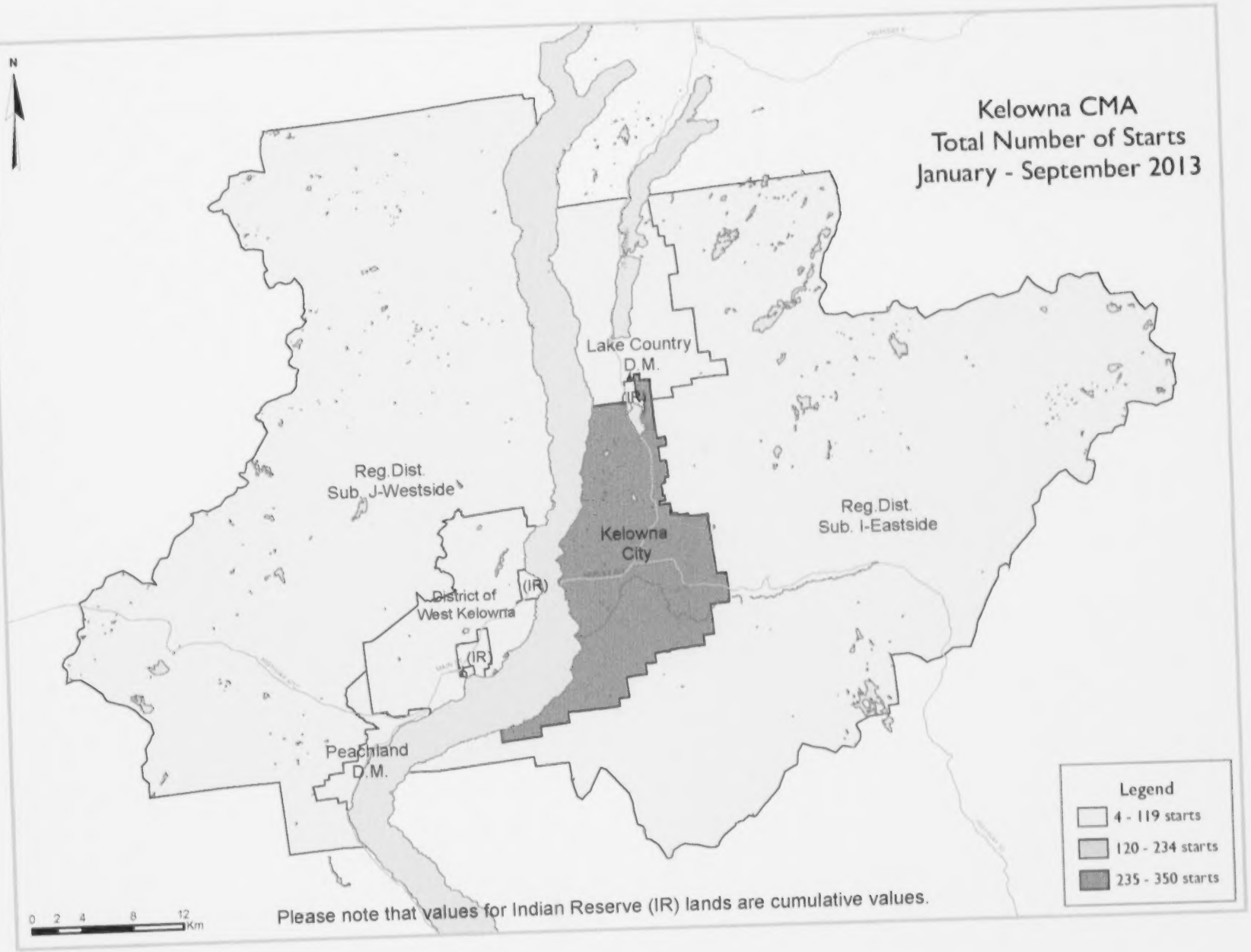
Net international migration to Kelowna has moved higher, increasing to 3,834 persons during the eight year period 2005 – 2012 compared to 1,200 in the previous eight year period.

While total net migration into the Kelowna area has slowed, both interprovincial and intra-provincial migration flows have remained at high levels. Mobility fuels turnover, contributing to demand for goods and services and housing. BC Stats projects annual population growth for the Kelowna CMA to remain steady in the 1.3 – 1.7 per cent range through 2025[3].

[3] BC Stats P.E.O.P.L.E 2013 population projection results


Kelowna CMA
Number of Starts (Multiples)
January - September 2013
Legend
No starts
10 - 51 starts
52 - 93 starts
94 - 135 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


N
Kelowna CMA
Number of Starts (Singles)
January - September 2013
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
4 - 74 starts
75 - 144 starts
145 - 215 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


N
Kelowna CMA
Total Number of Starts
January - September 2013
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
4 - 119 starts
120 - 234 starts
235 - 350 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

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| 2.1 | Starts by Submarket and by Dwelling Type – Year-to-Date |
| 3 | Completions by Submarket and by Dwelling Type – Current Month or Quarter |
| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
| 4 | Absorbed Single-Detached Units by Price Range |
| 5 | MLS® Residential Activity |
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| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |

| Table 1: Housing Starts (SAAR and Trend) September 2013 | | |
|---|---|---|
| **Kelowna CMA**[1] | August 2013 | September 2013 |
| Trend[2] | 771 | 824 |
| SAAR | 640 | 864 |
| | September 2012 | September 2013 |
| Actual | | |
| September - Single-Detached | 44 | 57 |
| September - Multiples | 73 | 19 |
| September - Total | 117 | 76 |
| January to September - Single-Detached | 391 | 394 |
| January to September - Multiples | 210 | 198 |
| January to September - Total | 601 | 592 |

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

## Table 1.1: Housing Activity Summary of Kelowna CMA
## September 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| September 2013 | 54 | 6 | 0 | 0 | 4 | 4 | 3 | 5 | 76 |
| September 2012 | 44 | 8 | 0 | 0 | 10 | 48 | 0 | 7 | 117 |
| % Change | 22.7 | -25.0 | n/a | n/a | -60.0 | -91.7 | n/a | -28.6 | -35.0 |
| Year-to-date 2013 | 370 | 74 | 0 | 0 | 65 | 4 | 24 | 55 | 592 |
| Year-to-date 2012 | 381 | 40 | 7 | 0 | 73 | 48 | 10 | 42 | 601 |
| % Change | -2.9 | 85.0 | -100.0 | n/a | -11.0 | -91.7 | 140.0 | 31.0 | -1.5 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| September 2013 | 388 | 88 | 0 | 0 | 125 | 148 | 21 | 51 | 821 |
| September 2012 | 399 | 58 | 7 | 0 | 121 | 268 | 13 | 32 | 898 |
| % Change | -2.8 | 51.7 | -100.0 | n/a | 3.3 | -44.8 | 61.5 | 59.4 | -8.6 |
| **COMPLETIONS** | | | | | | | | | |
| September 2013 | 43 | 10 | 0 | 0 | 0 | 0 | 3 | 1 | 57 |
| September 2012 | 35 | 4 | 0 | 0 | 0 | 0 | 3 | 110 | 152 |
| % Change | 22.9 | 150.0 | n/a | n/a | n/a | n/a | 0.0 | -99.1 | -62.5 |
| Year-to-date 2013 | 387 | 46 | 0 | 0 | 82 | 124 | 25 | 33 | 697 |
| Year-to-date 2012 | 395 | 47 | 6 | 0 | 49 | 11 | 45 | 210 | 763 |
| % Change | -2.0 | -2.1 | -100.0 | n/a | 67.3 | ** | -44.4 | -84.3 | -8.7 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| September 2013 | 77 | 21 | 0 | 0 | 42 | 69 | n/a | n/a | 209 |
| September 2012 | 93 | 21 | 0 | 0 | 48 | 123 | n/a | n/a | 285 |
| % Change | -17.2 | 0.0 | n/a | n/a | -12.5 | -43.9 | n/a | n/a | -26.7 |
| **ABSORBED** | | | | | | | | | |
| September 2013 | 46 | 7 | 0 | 0 | 6 | 7 | n/a | n/a | 66 |
| September 2012 | 35 | 2 | 0 | 0 | 3 | 14 | n/a | n/a | 54 |
| % Change | 31.4 | ** | n/a | n/a | 100.0 | -50.0 | n/a | n/a | 22.2 |
| Year-to-date 2013 | 416 | 47 | 0 | 0 | 91 | 132 | n/a | n/a | 686 |
| Year-to-date 2012 | 426 | 44 | 6 | 1 | 91 | 145 | n/a | n/a | 713 |
| % Change | -2.3 | 6.8 | -100.0 | -100.0 | 0.0 | -9.0 | n/a | n/a | -3.8 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**
**September 2013**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| September 2013 | 25 | 2 | 0 | 0 | 0 | 4 | 3 | 3 | 37 |
| September 2012 | 23 | 0 | 0 | 0 | 10 | 48 | 0 | 2 | 83 |
| **Lake Country D.M.** | | | | | | | | | |
| September 2013 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 11 |
| September 2012 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 14 |
| **District of West Kelowna** | | | | | | | | | |
| September 2013 | 9 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 13 |
| September 2012 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Peachland D.M.** | | | | | | | | | |
| September 2013 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| September 2012 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2012 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Indian Reserves** | | | | | | | | | |
| September 2013 | 8 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| September 2012 | 3 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| **Kelowna CMA** | | | | | | | | | |
| September 2013 | 54 | 6 | 0 | 0 | 4 | 4 | 3 | 5 | 76 |
| September 2012 | 44 | 8 | 0 | 0 | 10 | 48 | 0 | 7 | 117 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## September 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| September 2013 | 202 | 30 | 0 | 0 | 76 | 148 | 19 | 44 | 519 |
| September 2012 | 187 | 14 | 7 | 0 | 78 | 268 | 13 | 19 | 586 |
| **Lake Country D.M.** | | | | | | | | | |
| September 2013 | 37 | 8 | 0 | 0 | 0 | 0 | 1 | 6 | 52 |
| September 2012 | 50 | 8 | 0 | 0 | 0 | 0 | 0 | 12 | 70 |
| **District of West Kelowna** | | | | | | | | | |
| September 2013 | 76 | 18 | 0 | 0 | 12 | 0 | 0 | 1 | 107 |
| September 2012 | 79 | 8 | 0 | 0 | 22 | 0 | 0 | 1 | 110 |
| **Peachland D.M.** | | | | | | | | | |
| September 2013 | 14 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 30 |
| September 2012 | 26 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 28 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| September 2013 | 27 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 28 |
| September 2012 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| September 2013 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| September 2012 | 6 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| **Indian Reserves** | | | | | | | | | |
| September 2013 | 29 | 30 | 0 | 0 | 21 | 0 | 0 | 0 | 80 |
| September 2012 | 32 | 22 | 0 | 0 | 21 | 0 | 0 | 0 | 75 |
| **Kelowna CMA** | | | | | | | | | |
| September 2013 | 388 | 88 | 0 | 0 | 125 | 148 | 21 | 51 | 821 |
| September 2012 | 399 | 58 | 7 | 0 | 121 | 268 | 13 | 32 | 898 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## September 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| September 2013 | 12 | 4 | 0 | 0 | 0 | 0 | 2 | 1 | 19 |
| September 2012 | 22 | 2 | 0 | 0 | 0 | 0 | 3 | 109 | 136 |
| **Lake Country D.M.** | | | | | | | | | |
| September 2013 | 8 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 9 |
| September 2012 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 |
| **District of West Kelowna** | | | | | | | | | |
| September 2013 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| September 2012 | 7 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| **Peachland D.M.** | | | | | | | | | |
| September 2013 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| September 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2012 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Indian Reserves** | | | | | | | | | |
| September 2013 | 10 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| September 2012 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Kelowna CMA** | | | | | | | | | |
| September 2013 | 43 | 10 | 0 | 0 | 0 | 0 | 3 | 1 | 57 |
| September 2012 | 35 | 4 | 0 | 0 | 0 | 0 | 3 | 110 | 152 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## September 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| September 2013 | 36 | 13 | 0 | 0 | 36 | 63 | n/a | n/a | 148 |
| September 2012 | 45 | 9 | 0 | 0 | 34 | 74 | n/a | n/a | 162 |
| **Lake Country D.M.** | | | | | | | | | |
| September 2013 | 10 | 1 | 0 | 0 | 4 | 4 | n/a | n/a | 19 |
| September 2012 | 9 | 4 | 0 | 0 | 7 | 5 | n/a | n/a | 25 |
| **District of West Kelowna** | | | | | | | | | |
| September 2013 | 25 | 0 | 0 | 0 | 2 | 2 | n/a | n/a | 29 |
| September 2012 | 31 | 3 | 0 | 0 | 3 | 44 | n/a | n/a | 81 |
| **Peachland D.M.** | | | | | | | | | |
| September 2013 | 1 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| September 2012 | 1 | 0 | 0 | 0 | 1 | 0 | n/a | n/a | 2 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| September 2012 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| September 2012 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Indian Reserves** | | | | | | | | | |
| September 2013 | 5 | 5 | 0 | 0 | 0 | 0 | n/a | n/a | 10 |
| September 2012 | 6 | 5 | 0 | 0 | 3 | 0 | n/a | n/a | 14 |
| **Kelowna CMA** | | | | | | | | | |
| September 2013 | 77 | 21 | 0 | 0 | 42 | 69 | n/a | n/a | 209 |
| September 2012 | 93 | 21 | 0 | 0 | 48 | 123 | n/a | n/a | 285 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## September 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| September 2013 | 15 | 0 | 0 | 0 | 6 | 7 | n/a | n/a | 28 |
| September 2012 | 23 | 0 | 0 | 0 | 1 | 12 | n/a | n/a | 36 |
| **Lake Country D.M.** | | | | | | | | | |
| September 2013 | 7 | 1 | 0 | 0 | 0 | 0 | n/a | n/a | 8 |
| September 2012 | 3 | 0 | 0 | 0 | 1 | 0 | n/a | n/a | 4 |
| **District of West Kelowna** | | | | | | | | | |
| September 2013 | 10 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 10 |
| September 2012 | 5 | 2 | 0 | 0 | 0 | 2 | n/a | n/a | 9 |
| **Peachland D.M.** | | | | | | | | | |
| September 2013 | 2 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| September 2012 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| September 2012 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| September 2012 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Indian Reserves** | | | | | | | | | |
| September 2013 | 12 | 6 | 0 | 0 | 0 | 0 | n/a | n/a | 18 |
| September 2012 | 3 | 0 | 0 | 0 | 1 | 0 | n/a | n/a | 4 |
| **Kelowna CMA** | | | | | | | | | |
| September 2013 | 46 | 7 | 0 | 0 | 6 | 7 | n/a | n/a | 66 |
| September 2012 | 35 | 2 | 0 | 0 | 3 | 14 | n/a | n/a | 54 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 2: Starts by Submarket and by Dwelling Type
### September 2013

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sept 2013 | Sept 2012 | Sept 2013 | Sept 2012 | Sept 2013 | Sept 2012 | Sept 2013 | Sept 2012 | Sept 2013 | Sept 2012 | % Change |
| Black Mountain | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | -33.3 |
| Ellison/Joe Rich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenrosa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenmore | 6 | 5 | 0 | 0 | 0 | 4 | 0 | 0 | 6 | 9 | -33.3 |
| North Glenmore | 2 | 4 | 0 | 0 | 0 | 0 | 1 | 50 | 3 | 54 | -94.4 |
| Kelowna Core Area | 2 | 0 | 2 | 0 | 0 | 0 | 4 | 0 | 8 | 0 | n/a |
| Lake Country | 9 | 9 | 0 | 0 | 0 | 0 | 2 | 5 | 11 | 14 | -21.4 |
| Lakeview Heights | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| Lower Mission | 3 | 1 | 0 | 0 | 0 | 6 | 0 | 0 | 3 | 7 | -57.1 |
| Peachland | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| Rutland | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 100.0 |
| Southeast Kelowna | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 1 | ** |
| Shannon Lake | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Upper Mission | 7 | 8 | 0 | 0 | 0 | 0 | 2 | 0 | 9 | 8 | 12.5 |
| Westbank | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 4 | 0 | n/a |
| West Kelowna | 4 | 5 | 0 | 2 | 0 | 0 | 0 | 0 | 4 | 7 | -42.9 |
| Westside | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Indian Reserves | 8 | 3 | 4 | 6 | 0 | 0 | 0 | 0 | 12 | 9 | 33.3 |
| **Kelowna CMA** | 57 | 44 | 6 | 8 | 4 | 10 | 9 | 55 | 76 | 117 | -35.0 |

## Table 2.1: Starts by Submarket and by Dwelling Type
### January - September 2013

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | % Change |
| Black Mountain | 14 | 26 | 2 | 0 | 4 | 4 | 1 | 2 | 21 | 32 | -34.4 |
| Ellison/Joe Rich | 5 | 4 | 0 | 2 | 0 | 0 | 0 | 0 | 5 | 6 | -16.7 |
| Glenrosa | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Glenmore | 35 | 40 | 14 | 2 | 8 | 34 | 3 | 3 | 60 | 79 | -24.1 |
| North Glenmore | 29 | 25 | 4 | 4 | 0 | 0 | 16 | 56 | 49 | 85 | -42.4 |
| Kelowna Core Area | 16 | 11 | 6 | 4 | 13 | 7 | 24 | 3 | 59 | 25 | 136.0 |
| Lake Country | 35 | 52 | 4 | 2 | 0 | 0 | 6 | 16 | 45 | 70 | -35.7 |
| Lakeview Heights | 16 | 12 | 0 | 2 | 0 | 0 | 0 | 0 | 16 | 14 | 14.3 |
| Lower Mission | 19 | 15 | 4 | 0 | 12 | 18 | 0 | 0 | 35 | 33 | 6.1 |
| Peachland | 9 | 17 | 0 | 2 | 12 | 0 | 0 | 0 | 21 | 19 | 10.5 |
| Rutland | 12 | 7 | 6 | 2 | 10 | 4 | 3 | 8 | 31 | 21 | 47.6 |
| Southeast Kelowna | 23 | 12 | 0 | 0 | 0 | 0 | 1 | 1 | 24 | 13 | 84.6 |
| Shannon Lake | 21 | 30 | 4 | 2 | 0 | 5 | 0 | 1 | 25 | 38 | -34.2 |
| Upper Mission | 66 | 67 | 0 | 0 | 0 | 0 | 4 | 0 | 70 | 67 | 4.5 |
| Westbank | 6 | 1 | 0 | 0 | 4 | 5 | 0 | 0 | 10 | 6 | 66.7 |
| West Kelowna | 27 | 24 | 6 | 2 | 0 | 3 | 1 | 0 | 34 | 29 | 17.2 |
| Westside | 21 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 8 | 162.5 |
| Indian Reserves | 39 | 39 | 26 | 16 | 0 | 0 | 0 | 0 | 65 | 55 | 18.2 |
| **Kelowna CMA** | 394 | 391 | 76 | 40 | 63 | 80 | 59 | 90 | 592 | 601 | -1.5 |

Source: CMHC (Starts and Completions Survey)

## Table 3: Completions by Submarket and by Dwelling Type
## September 2013

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sept 2013 | Sept 2012 | Sept 2013 | Sept 2012 | Sept 2013 | Sept 2012 | Sept 2013 | Sept 2012 | Sept 2013 | Sept 2012 | % Change |
| Black Mountain | 1 | 4 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 5 | -80.0 |
| Ellison/Joe Rich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenrosa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenmore | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0.0 |
| North Glenmore | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 1 | 100.0 |
| Kelowna Core Area | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 108 | 1 | 110 | -99.1 |
| Lake Country | 9 | 3 | 0 | 0 | 0 | 0 | 0 | 1 | 9 | 4 | 125.0 |
| Lakeview Heights | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 2 | 0.0 |
| Lower Mission | 1 | 6 | 4 | 0 | 0 | 0 | 0 | 0 | 5 | 6 | -16.7 |
| Peachland | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Rutland | 0 | 1 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| Southeast Kelowna | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | -66.7 |
| Shannon Lake | 5 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 3 | 66.7 |
| Upper Mission | 7 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 6 | 16.7 |
| Westbank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| West Kelowna | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 0.0 |
| Westside | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Indian Reserves | 10 | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 16 | 2 | ** |
| **Kelowna CMA** | 46 | 38 | 10 | 4 | 0 | 0 | 1 | 110 | 57 | 152 | -62.5 |

## Table 3.1: Completions by Submarket and by Dwelling Type
## January - September 2013

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | % Change |
| Black Mountain | 27 | 24 | 0 | 0 | 4 | 0 | 0 | 2 | 31 | 26 | 19.2 |
| Ellison/Joe Rich | 6 | 8 | 6 | 6 | 0 | 0 | 0 | 0 | 12 | 14 | -14.3 |
| Glenrosa | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Glenmore | 30 | 45 | 6 | 2 | 26 | 33 | 0 | 8 | 62 | 88 | -29.5 |
| North Glenmore | 27 | 15 | 8 | 2 | 0 | 0 | 12 | 36 | 47 | 53 | -11.3 |
| Kelowna Core Area | 18 | 30 | 4 | 2 | 14 | 12 | 126 | 115 | 162 | 159 | 1.9 |
| Lake Country | 48 | 44 | 0 | 10 | 0 | 4 | 10 | 10 | 58 | 68 | -14.7 |
| Lakeview Heights | 17 | 18 | 0 | 2 | 0 | 0 | 0 | 0 | 17 | 20 | -15.0 |
| Lower Mission | 18 | 15 | 4 | 1 | 12 | 6 | 0 | 0 | 34 | 22 | 54.5 |
| Peachland | 12 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 8 | 50.0 |
| Rutland | 10 | 10 | 0 | 6 | 4 | 12 | 9 | 0 | 23 | 28 | -17.9 |
| Southeast Kelowna | 17 | 28 | 0 | 0 | 0 | 0 | 0 | 1 | 17 | 29 | -41.4 |
| Shannon Lake | 19 | 24 | 2 | 0 | 0 | 0 | 0 | 0 | 21 | 24 | -12.5 |
| Upper Mission | 66 | 76 | 0 | 0 | 8 | 0 | 0 | 49 | 74 | 125 | -40.8 |
| Westbank | 1 | 1 | 0 | 0 | 5 | 0 | 0 | 0 | 6 | 1 | ** |
| West Kelowna | 29 | 20 | 0 | 0 | 9 | 0 | 0 | 0 | 38 | 20 | 90.0 |
| Westside | 15 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 7 | 114.3 |
| Indian Reserves | 51 | 54 | 16 | 16 | 0 | 0 | 0 | 0 | 67 | 70 | -4.3 |
| **Kelowna CMA** | 412 | 428 | 46 | 47 | 82 | 67 | 157 | 221 | 697 | 763 | -8.7 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## September 2013

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $499,999 | | $500,000 - $599,999 | | $600,000 - $749,999 | | $750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Black Mountain** | | | | | | | | | | | | | |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| September 2012 | 0 | 0.0 | 3 | 60.0 | 0 | 0.0 | 1 | 20.0 | 1 | 20.0 | 5 | -- | -- |
| Year-to-date 2013 | 2 | 7.1 | 5 | 17.9 | 7 | 25.0 | 10 | 35.7 | 4 | 14.3 | 28 | 616,150 | 635,802 |
| Year-to-date 2012 | 0 | 0.0 | 8 | 25.0 | 6 | 18.8 | 11 | 34.4 | 7 | 21.9 | 32 | 615,165 | 707,545 |
| **Ellison/Joe Rich** | | | | | | | | | | | | | |
| September 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2012 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 2 | 33.3 | 2 | 33.3 | 2 | 33.3 | 6 | -- | -- |
| Year-to-date 2012 | 0 | 0.0 | 2 | 25.0 | 1 | 12.5 | 1 | 12.5 | 4 | 50.0 | 8 | -- | -- |
| **Glenrosa** | | | | | | | | | | | | | |
| September 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2012 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2012 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| **Glenmore** | | | | | | | | | | | | | |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| September 2012 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 3.2 | 9 | 29.0 | 21 | 67.7 | 31 | 795,000 | 1,084,586 |
| Year-to-date 2012 | 0 | 0.0 | 5 | 10.9 | 5 | 10.9 | 14 | 30.4 | 22 | 47.8 | 46 | 749,000 | 914,950 |
| **North Glenmore** | | | | | | | | | | | | | |
| September 2013 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| September 2012 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 18 | 62.1 | 6 | 20.7 | 3 | 10.3 | 2 | 6.9 | 29 | 487,095 | 555,198 |
| Year-to-date 2012 | 0 | 0.0 | 10 | 58.8 | 2 | 11.8 | 4 | 23.5 | 1 | 5.9 | 17 | 475,833 | 566,069 |
| **Kelowna Core Area** | | | | | | | | | | | | | |
| September 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2012 | 1 | 33.3 | 1 | 33.3 | 0 | 0.0 | 1 | 33.3 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 5 | 50.0 | 1 | 10.0 | 1 | 10.0 | 3 | 30.0 | 10 | 514,900 | 606,729 |
| Year-to-date 2012 | 1 | 5.3 | 7 | 36.8 | 5 | 26.3 | 5 | 26.3 | 1 | 5.3 | 19 | 523,900 | 667,548 |
| **Lake Country** | | | | | | | | | | | | | |
| September 2013 | 1 | 14.3 | 2 | 28.6 | 1 | 14.3 | 1 | 14.3 | 2 | 28.6 | 7 | -- | -- |
| September 2012 | 0 | 0.0 | 0 | 0.0 | 2 | 66.7 | 1 | 33.3 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2013 | 6 | 14.0 | 8 | 18.6 | 10 | 23.3 | 11 | 25.6 | 8 | 18.6 | 43 | 545,593 | 681,559 |
| Year-to-date 2012 | 1 | 2.0 | 18 | 36.0 | 9 | 18.0 | 15 | 30.0 | 7 | 14.0 | 50 | 550,890 | 668,859 |
| **Lakeview Heights** | | | | | | | | | | | | | |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 1 | 50.0 | 2 | -- | -- |
| September 2012 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 2 | 11.8 | 1 | 5.9 | 2 | 11.8 | 12 | 70.6 | 17 | 1,169,000 | 1,390,581 |
| Year-to-date 2012 | 0 | 0.0 | 0 | 0.0 | 1 | 5.9 | 1 | 5.9 | 15 | 88.2 | 17 | 1,065,000 | 1,414,582 |
| **Lower Mission** | | | | | | | | | | | | | |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| September 2012 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 50.0 | 3 | 50.0 | 6 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 4 | 22.2 | 4 | 22.2 | 3 | 16.7 | 7 | 38.9 | 18 | 661,750 | 946,328 |
| Year-to-date 2012 | 0 | 0.0 | 0 | 0.0 | 2 | 11.8 | 7 | 41.2 | 8 | 47.1 | 17 | 725,000 | 756,412 |

Source: CMHC (Market Absorption Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## September 2013

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $499,999 | | $500,000 - $599,999 | | $600,000 - $749,999 | | $750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Peachland** | | | | | | | | | | | | | |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 2 | -- | -- |
| September 2012 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 1 | 7.7 | 1 | 7.7 | 1 | 7.7 | 3 | 23.1 | 7 | 53.8 | 13 | 775,000 | 1,067,490 |
| Year-to-date 2012 | 0 | 0.0 | 0 | 0.0 | 3 | 30.0 | 2 | 20.0 | 5 | 50.0 | 10 | 908,965 | 974,690 |
| **Rutland** | | | | | | | | | | | | | |
| September 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2012 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2013 | 2 | 28.6 | 4 | 57.1 | 1 | 14.3 | 0 | 0.0 | 0 | 0.0 | 7 | -- | -- |
| Year-to-date 2012 | 0 | 0.0 | 4 | 44.4 | 3 | 33.3 | 1 | 11.1 | 1 | 11.1 | 9 | -- | -- |
| **Southeast Kelowna** | | | | | | | | | | | | | |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 2 | -- | -- |
| September 2012 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 9.1 | 4 | 36.4 | 6 | 54.5 | 11 | 788,000 | 1,021,690 |
| Year-to-date 2012 | 0 | 0.0 | 0 | 0.0 | 1 | 5.3 | 3 | 15.8 | 15 | 78.9 | 19 | 1,078,000 | 1,255,741 |
| **Shannon Lake** | | | | | | | | | | | | | |
| September 2013 | 0 | 0.0 | 2 | 50.0 | 2 | 50.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| September 2012 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 17 | 68.0 | 7 | 28.0 | 1 | 4.0 | 0 | 0.0 | 25 | 479,900 | 495,789 |
| Year-to-date 2012 | 0 | 0.0 | 5 | 20.8 | 14 | 58.3 | 5 | 20.8 | 0 | 0.0 | 24 | 551,547 | 559,593 |
| **Upper Mission** | | | | | | | | | | | | | |
| September 2013 | 2 | 22.2 | 0 | 0.0 | 2 | 22.2 | 0 | 0.0 | 5 | 55.6 | 9 | -- | -- |
| September 2012 | 0 | 0.0 | 1 | 20.0 | 2 | 40.0 | 0 | 0.0 | 2 | 40.0 | 5 | -- | -- |
| Year-to-date 2013 | 8 | 11.1 | 10 | 13.9 | 13 | 18.1 | 13 | 18.1 | 28 | 38.9 | 72 | 638,900 | 832,849 |
| Year-to-date 2012 | 0 | 0.0 | 17 | 20.7 | 15 | 18.3 | 15 | 18.3 | 35 | 42.7 | 82 | 679,450 | 882,321 |
| **Westbank** | | | | | | | | | | | | | |
| September 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2012 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 1 | 25.0 | 2 | 50.0 | 0 | 0.0 | 1 | 25.0 | 4 | -- | -- |
| Year-to-date 2012 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| **West Kelowna** | | | | | | | | | | | | | |
| September 2013 | 0 | 0.0 | 1 | 25.0 | 1 | 25.0 | 0 | 0.0 | 2 | 50.0 | 4 | -- | -- |
| September 2012 | 0 | 0.0 | 1 | 33.3 | 2 | 66.7 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 11 | 36.7 | 8 | 26.7 | 3 | 10.0 | 8 | 26.7 | 30 | 533,720 | 763,308 |
| Year-to-date 2012 | 1 | 5.9 | 7 | 41.2 | 5 | 29.4 | 1 | 5.9 | 3 | 17.6 | 17 | 510,000 | 663,995 |
| **Westside** | | | | | | | | | | | | | |
| September 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2012 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2013 | 10 | 62.5 | 1 | 6.3 | 2 | 12.5 | 0 | 0.0 | 3 | 18.8 | 16 | 376,425 | 697,525 |
| Year-to-date 2012 | 2 | 28.6 | 3 | 42.9 | 0 | 0.0 | 1 | 14.3 | 1 | 14.3 | 7 | -- | -- |
| **Indian Reserves** | | | | | | | | | | | | | |
| September 2013 | 3 | 25.0 | 4 | 33.3 | 3 | 25.0 | 1 | 8.3 | 1 | 8.3 | 12 | 457,400 | 521,009 |
| September 2012 | 3 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2013 | 30 | 55.6 | 7 | 13.0 | 6 | 11.1 | 2 | 3.7 | 9 | 16.7 | 54 | 369,900 | 495,191 |
| Year-to-date 2012 | 32 | 64.0 | 6 | 12.0 | 7 | 14.0 | 5 | 10.0 | 0 | 0.0 | 50 | 373,445 | 403,458 |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**September 2013**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $499,999 | | $500,000 - $599,999 | | $600,000 - $749,999 | | $750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Kelowna CMA** | | | | | | | | | | | | | |
| September 2013 | 6 | 13.0 | 10 | 21.7 | 11 | 23.9 | 6 | 13.0 | 13 | 28.3 | 46 | 572,045 | 783,950 |
| September 2012 | 4 | 11.4 | 8 | 22.9 | 7 | 20.0 | 9 | 25.7 | 7 | 20.0 | 35 | 589,900 | 743,188 |
| Year-to-date 2013 | 59 | 14.2 | 94 | 22.7 | 73 | 17.6 | 68 | 16.4 | 121 | 29.2 | 415 | 584,593 | 759,435 |
| Year-to-date 2012 | 37 | 8.7 | 92 | 21.5 | 81 | 19.0 | 91 | 21.3 | 126 | 29.5 | 427 | 603,480 | 760,929 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price ($) of Absorbed Single-detached Units**
**September 2013**

| Submarket | Sept 2013 | Sept 2012 | % Change | YTD 2013 | YTD 2012 | % Change |
|---|---|---|---|---|---|---|
| Black Mountain | -- | -- | n/a | 635,802 | 707,545 | -10.1 |
| Ellison/Joe Rich | -- | -- | n/a | -- | -- | n/a |
| Glenrosa | -- | -- | n/a | -- | -- | n/a |
| Glenmore | -- | -- | n/a | 1,084,586 | 914,950 | 18.5 |
| North Glenmore | -- | -- | n/a | 555,198 | 566,069 | -1.9 |
| Kelowna Core Area | -- | -- | n/a | 606,729 | 667,548 | -9.1 |
| Lake Country | -- | -- | n/a | 681,559 | 668,859 | 1.9 |
| Lakeview Heights | -- | -- | n/a | 1,390,581 | 1,414,582 | -1.7 |
| Lower Mission | -- | -- | n/a | 946,328 | 756,412 | 25.1 |
| Peachland | -- | -- | n/a | 1,067,490 | 974,690 | 9.5 |
| Rutland | -- | -- | n/a | -- | -- | n/a |
| Southeast Kelowna | -- | -- | n/a | 1,021,690 | 1,255,741 | -18.6 |
| Shannon Lake | -- | -- | n/a | 495,789 | 559,593 | -11.4 |
| Upper Mission | -- | -- | n/a | 832,849 | 882,321 | -5.6 |
| Westbank | -- | -- | n/a | -- | -- | n/a |
| West Kelowna | -- | -- | n/a | 763,308 | 663,995 | 15.0 |
| Westside | -- | -- | n/a | 697,525 | -- | n/a |
| Indian Reserves | 521,009 | -- | n/a | 495,191 | 403,458 | 22.7 |
| **Kelowna CMA** | 783,950 | -- | n/a | 759,435 | 760,929 | -0.2 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity for Kelowna
## September 2013

| | | Single Detached | | | | Townhouse | | | | Apartment Condo | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) |
| 2012 | January | 113 | 1,548 | 7 | 419,446 | 17 | 269 | 6 | 376,076 | 36 | 692 | 5 | 274,358 |
| | February | 147 | 1,694 | 9 | 454,677 | 33 | 292 | 11 | 339,149 | 51 | 748 | 7 | 205,851 |
| | March | 179 | 1,812 | 10 | 502,136 | 29 | 332 | 9 | 320,791 | 72 | 789 | 9 | 232,472 |
| | April | 199 | 1,999 | 10 | 504,629 | 28 | 350 | 8 | 328,940 | 61 | 823 | 7 | 224,735 |
| | May | 223 | 2,158 | 10 | 528,778 | 47 | 373 | 13 | 330,094 | 78 | 876 | 9 | 262,881 |
| | June | 233 | 2,238 | 10 | 481,281 | 44 | 349 | 13 | 295,298 | 74 | 904 | 8 | 250,084 |
| | July | 233 | 2,210 | 11 | 512,407 | 35 | 339 | 10 | 314,146 | 69 | 885 | 8 | 221,895 |
| | August | 205 | 2,188 | 9 | 572,853 | 38 | 329 | 12 | 338,390 | 72 | 865 | 8 | 265,300 |
| | September | 131 | 2,123 | 6 | 517,346 | 21 | 355 | 6 | 363,168 | 57 | 883 | 6 | 221,456 |
| | October | | | | | | | | | | | | |
| | November | | | | | | | | | | | | |
| | December | | | | | | | | | | | | |
| 2013 | January | 121 | 1,523 | 8 | 476,191 | 17 | 245 | 7 | 280,891 | 29 | 571 | 5 | 249,681 |
| | February | 121 | 1,619 | 7 | 427,862 | 19 | 253 | 8 | 320,649 | 32 | 617 | 5 | 213,734 |
| | March | 173 | 1,750 | 10 | 439,676 | 32 | 262 | 12 | 303,256 | 52 | 643 | 8 | 244,665 |
| | April | 239 | 1,997 | 12 | 473,945 | 29 | 266 | 11 | 321,902 | 52 | 713 | 7 | 215,264 |
| | May | 282 | 2,073 | 14 | 473,684 | 39 | 277 | 14 | 303,504 | 69 | 805 | 9 | 244,080 |
| | June | 284 | 2,002 | 14 | 505,650 | 32 | 290 | 11 | 324,192 | 70 | 810 | 9 | 267,184 |
| | July | 250 | 2,014 | 12 | 515,807 | 39 | 298 | 13 | 318,407 | 92 | 797 | 12 | 253,762 |
| | August | 224 | 1,980 | 11 | 505,720 | 44 | 290 | 15 | 331,222 | 97 | 760 | 13 | 230,454 |
| | September | 210 | 1,875 | 11 | 491,725 | 33 | 300 | 11 | 322,416 | 63 | 711 | 9 | 253,884 |
| | October | | | | | | | | | | | | |
| | November | | | | | | | | | | | | |
| | December | | | | | | | | | | | | |
| | YTD 2012 | 1,659 | 1,997 | 8 | 500,848 | 292 | 332 | 10 | 328,721 | 569 | 829 | 8 | 240,201 |
| | YTD 2013 | 1,903 | 1,870 | 11 | 483,261 | 284 | 276 | 11 | 316,018 | 556 | 714 | 8 | 243,230 |
| | % Change | 15.0 | -6.0 | 38.0 | -3.5 | -3.0 | -17.0 | 10.0 | -4.0 | -2.0 | -14.0 | 0.0 | 1.3 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

## Table 6: Economic Indicators
## September 2013

| | | Interest Rates | | | NHPI, Total, 2007=100 (B.C.) | CPI, 2002 =100 (B.C.) | Kelowna Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2012 | January | 598 | 3.50 | 5.29 | 97.1 | 116.8 | 93.2 | 8.6 | 68.1 | 851 |
| | February | 595 | 3.20 | 5.24 | 96.9 | 117.2 | 94.2 | 8.0 | 68.3 | 856 |
| | March | 595 | 3.20 | 5.24 | 96.7 | 117.9 | 92.2 | 8.4 | 67.1 | 857 |
| | April | 607 | 3.20 | 5.44 | 96.7 | 118.2 | 91.5 | 8.6 | 66.7 | 854 |
| | May | 601 | 3.20 | 5.34 | 96.7 | 118.6 | 91.1 | 9.0 | 66.7 | 846 |
| | June | 595 | 3.20 | 5.24 | 96.8 | 118.2 | 92.9 | 7.2 | 66.7 | 844 |
| | July | 595 | 3.10 | 5.24 | 96.8 | 117.9 | 94.0 | 6.0 | 66.6 | 845 |
| | August | 595 | 3.10 | 5.24 | 96.8 | 118.1 | 95.2 | 4.2 | 66.2 | 850 |
| | September | 595 | 3.10 | 5.24 | 96.7 | 118.1 | 93.9 | 5.3 | 66.0 | 852 |
| | October | 595 | 3.10 | 5.24 | 96.8 | 118.0 | 94.3 | 6.0 | 66.7 | 858 |
| | November | 595 | 3.10 | 5.24 | 96.4 | 117.6 | 92.3 | 7.7 | 66.6 | 861 |
| | December | 595 | 3.00 | 5.24 | 96.1 | 117.0 | 92.9 | 7.4 | 66.8 | 864 |
| 2013 | January | 595 | 3.00 | 5.24 | 96.1 | 117.1 | 91.4 | 6.4 | 65.0 | 869 |
| | February | 595 | 3.00 | 5.24 | 96.1 | 118.3 | 90.4 | 6.6 | 64.4 | 875 |
| | March | 590 | 3.00 | 5.14 | 96.0 | 118.5 | 88.7 | 6.5 | 63.1 | 875 |
| | April | 590 | 3.00 | 5.14 | 96.0 | 117.2 | 87.0 | 7.1 | 62.3 | 874 |
| | May | 590 | 3.00 | 5.14 | 95.9 | 117.9 | 87.2 | 7.5 | 62.6 | 874 |
| | June | 590 | 3.14 | 5.14 | 95.7 | 117.6 | 87.5 | 7.7 | 62.8 | 874 |
| | July | 590 | 3.14 | 5.14 | 95.9 | 117.9 | 89.1 | 8.4 | 64.4 | 877 |
| | August | 601 | 3.14 | 5.34 | 95.6 | 118.0 | 92.5 | 7.2 | 65.9 | 881 |
| | September | 601 | 3.14 | 5.34 | | 118.1 | 95.7 | 6.5 | 67.6 | 889 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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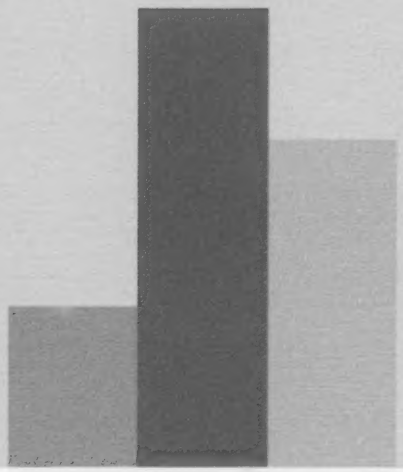

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